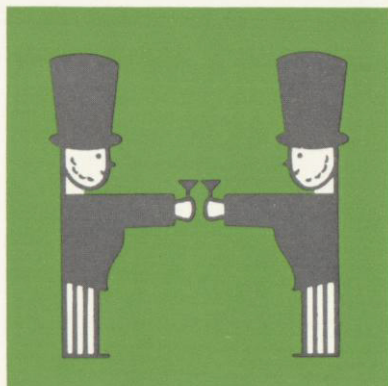


1980
ANNUAL
REPORT

HEUBLEIN, INC.



ANNUAL REPORT

to the Stockholders
year ended June 30, 1960

HEUBLEIN, INC.

330 New Park Avenue
Hartford 1, Connecticut

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DIRECTORS

GERSON K. BERNSTEIN
FREDERICK E. CHAPMAN
MARY G. FALVEY
PETER M. FRASER
EDWARD G. GERBIC
THOMAS D. MANN
JOHN G. MARTIN

WILLIAM H. MORTENSEN
FRANCES HEUBLEIN ODELL
JOSEPH A. PROCHASKA
RICHARD RAPPORT
WILLIAM T. ROCHE*
LESTER E. SHIPPEE
J. HAROLD WILLIAMS

EXECUTIVE COMMITTEE

LESTER E. SHIPPEE, *Chairman*
FREDERICK E. CHAPMAN
PETER M. FRASER

JOHN G. MARTIN
WILLIAM H. MORTENSEN
WILLIAM T. ROCHE*

OFFICERS

President
JOHN G. MARTIN

Controller
JOHN J. MORAN

Vice President and Treasurer
WILLIAM T. ROCHE*

Assistant Treasurer
JOHN A. HENRY

Vice Presidents
GERSON K. BERNSTEIN
FREDERICK E. CHAPMAN
EDWARD G. GERBIC
JOSEPH A. PROCHASKA

Assistant Secretaries
LEO FACCIOLA
CHARLES E. KARL
GRAHAM K. MUIRHEAD
NICHOLAS G. PENNIMAN, III
HENRY J. ROGERS

Secretary
MARY G. FALVEY

Assistant Controller
WALTER B. UMBERFIELD

TRANSFER AGENTS

THE BANK OF NEW YORK
48 WALL STREET
NEW YORK 15, N.Y.

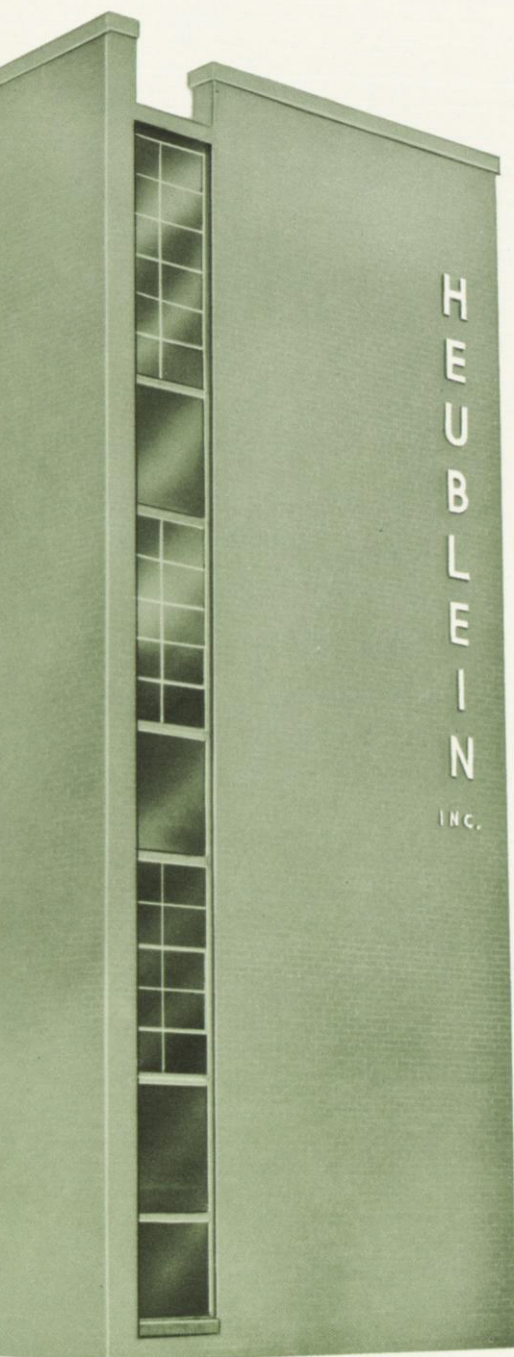
CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST CO. OF CHICAGO
231 SO. LA SALLE STREET
CHICAGO 90, ILL.

REGISTRARS

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
23 WALL STREET
NEW YORK 8, N.Y.

THE NORTHERN TRUST COMPANY
50 SO. LA SALLE STREET
CHICAGO 90, ILL.

*Deceased July 14, 1960



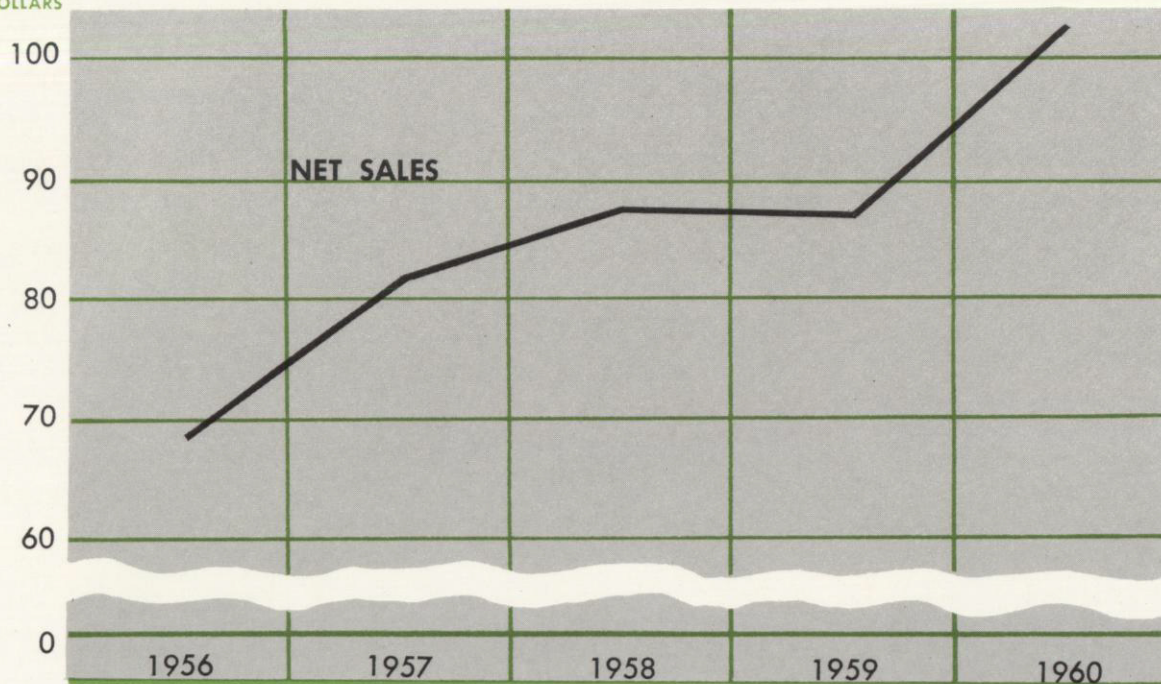
HEUBLEIN HIGHLIGHTS

	1960	1959
Net Sales	\$103,168,562	\$87,647,367
Income Before Taxes	7,787,660	4,462,309
Income Taxes — Federal and State . .	4,232,000	2,399,000
Net Income	3,555,660	2,063,309
Per Share	2.41	1.73
Dividends		
Cash — Per Share75	.60
Stock	3%	2½%*
Working Capital	22,071,101	14,348,903
Long-Term Debt	5,388,000	6,019,000
Stockholders' Equity	22,892,315	14,728,192
Shares Outstanding	1,495,463	1,165,830
Per Share	15.31	12.63
Number of Stockholders at June 30 . .	4,750	74

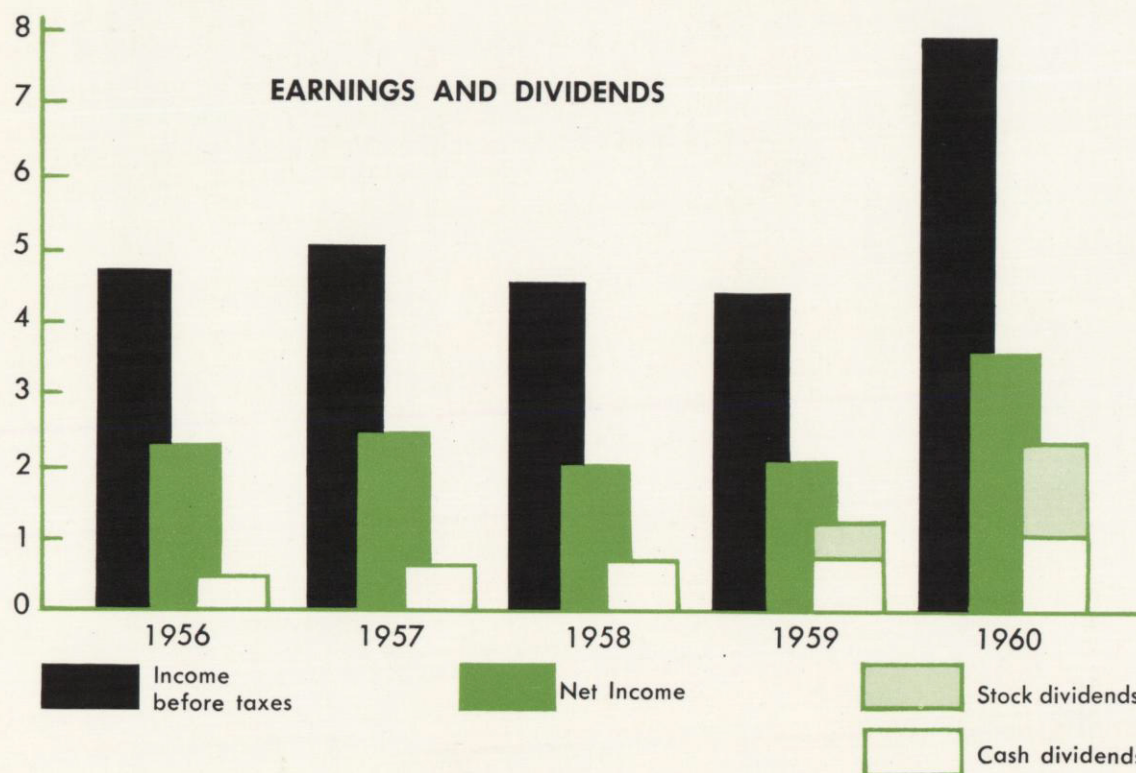
*Declared August 27, 1959

Sales, Earnings and Dividends over five year period

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



To the Stockholders

The Annual Report for the fiscal year ended June 30, 1960, including the report of Arthur Young & Company, independent certified public accountants of the Company, is submitted herewith.

It is a pleasure to report that, during the fiscal year ended June 30, 1960, your Company enjoyed the greatest volume of business and earnings in its history.

Vodka continued as the major element in the Company's operations. There has been no abatement in consumer demand for this product. Indeed, the upward trend has accelerated and vodka is reaching an ever more important position in the distilled spirits market. Heublein continues to be the undisputed leader in the vodka field.


We are giving special attention to the development of our food business both domestic and imported. Recently the Heublein Food Importing Company, one of our divisions, was appointed exclusive sales agent for the high quality lines of Trappistine candies and Trappist preserves for the entire United States.

Your Company continues to place special emphasis on research and product development, both in the Food and Liquor Divisions, as essential to its forward progress.

Consolidated net sales of all company products for the fiscal year ended June 30, 1960 were \$103,168,562 as compared with \$87,647,367 in the previous period. In comparing these two periods, it should be borne in mind that shipments during the first quarter of fiscal 1959 were abnormally low. Unusual marketing circumstances prevailing in the last quarter of 1958 accounted for this condition, which has been explained in previous reports to stockholders.

Consolidated net income for the fiscal year ended June 30, 1960 was \$3,555,660 or \$2.41 a share as compared with \$2,063,309 or \$1.73 a share for the previous year based on the average number of shares outstanding. Working capital increased during the year from \$14,348,903 to \$22,071,101. Net assets applicable to stockholders' equity increased from \$14,728,192 to \$22,892,315. A significant part of the increase in working capital and net assets applicable to stockholders' equity is attributable to the proceeds of our stock issue last September.

Your Company declared cash dividends on common stock during the year



totaling 75¢ per share, an increase of 15¢ over the previous fiscal year having increased the regular quarterly dividend from 15 to 20¢ beginning with the second quarter.

In August, 1959, in view of the Company's increased earnings, your Board of Directors established a policy of paying an annual stock dividend in addition to the regular quarterly cash dividend. Accordingly, it approved a stock dividend of 2½% payable September 10, 1959.

It was later decided that it would be more consistent to have such stock dividends declared in the year profits were earned. Pursuant to this policy and in view of the high level of earnings, a 3% stock dividend was declared payable July 1st to stockholders of record on June 15, 1960. Thus two stock dividends — one of 2½% and one of 3% — were declared during the past fiscal year with earned surplus being charged the amount of \$1,763,204.

It is contemplated hereafter that, if and when justified by earnings, only one stock dividend will be declared during a fiscal year.

At the next meeting of stockholders, your management plans to submit a Profit Sharing Plan for salaried employees for approval by stockholders. Details of this plan will be included in the Proxy Statement being sent to all stockholders. If adopted, this plan will help the Company to attract new personnel and reduce employee turnover while taking advantage of the favorable tax treatment provided to such plans under the Internal Revenue Code.

As noted in the 1959 Report, the Company for the first time in its history made an offering of its common stock to the public. It was a nationwide offering that took place on September 21, 1959, comprising 300,000 shares of new stock plus 127,000 privately owned shares. Reaction of the financial community to the new stock offering has been most favorable, creating a market for the stock which has been consistently active.

For the convenience of stockholders in many parts of the country, the Company appointed the Continental Illinois National Bank and Trust Company of Chicago as co-transfer agent, and the Northern Trust Company, Chicago, as co-registrar. The Bank of New York continues as formerly in the capacity of transfer agent and the Morgan Guaranty Trust Company of New York as registrar.

During the 1960 fiscal year, ten stock options totalling 17,500 shares were granted to officers and employees of the Company under the Company's Restricted Stock Option Plan. One stock option, previously granted, was exercised in part for 500 shares.

We have recently started a new addition to our main office and plant at Hartford. The addition is to be two stories high and will provide approximately 30,000

square feet of additional space. The second floor will be utilized for additional offices and the first floor for new shipping facilities, warehouse space and a cafeteria for all employees.

During the 1960 fiscal year, Howard L. Bitter and Francis H. Whitmore resigned as Directors and Rudolph P. Kunett resigned as a Director and Member of the Executive Committee. The above named are all retired executives of the Company. Gerson K. Bernstein, Edward G. Gerbic, Thomas D. Mann and Joseph A. Prochaska were elected to the Board of Directors to fill these director vacancies and one previously existing. Mr. Mann is a partner of Glore, Forgan & Co., our investment bankers; Messrs. Bernstein, Gerbic and Prochaska are Vice Presidents of the Company. Mr. Frederick E. Chapman, Director and Vice President, was appointed to the Executive Committee. Mr. Julian J. Bizik retired from the position of Vice President in Charge of Exports.

It is with deep sorrow that we report the death on July 14, 1960 of William T. Roche who served the Company with devotion and efficiency for forty-seven years and contributed generously to its growth. At the time of his passing, he was Vice President and Treasurer, as well as a Director and Member of the Executive Committee. He will be sorely missed by his associates.

I particularly wish to express, on behalf of your Management, our sincere appreciation to all of our employees, customers and stockholders for their great contributions to the growth of our business and for their continuing loyalty and support.

John G. Martin
PRESIDENT



Your Company was honored this year in being selected by the Sales Executives Club of New York as the first to receive the Club's new annual award for "Outstanding Marketing Strategy."

ASSETS

	1960	1959
Current assets :		
Cash	\$ 3,924,952	\$ 2,408,447
Marketable securities, at cost, approximately market	4,883,335	11,433
Investment in whiskey certificates, at cost (not in excess of market)	592,862	348,666
Accounts receivable	12,426,254	13,189,173
Inventories, at lower of cost (principally first-in, first-out) or market:		
Finished products	5,241,389	3,130,858
Products in process	507,002	737,455
Raw materials	1,863,206	2,333,823
Supplies	657,229	722,250
Prepaid expenses	382,410	321,276
Total current assets	30,478,639	23,203,381
 Property, plant and equipment, at cost:		
Land	399,400	399,400
Buildings	3,891,060	3,791,380
Machinery and equipment	4,789,482	4,548,813
	9,079,942	8,739,593
<i>Less accumulated depreciation</i>	3,287,128	2,772,993
Total property, plant and equipment	5,792,814	5,966,600
 Deferred charges and other assets	416,400	431,689
	\$36,687,853	\$29,601,670

See accompanying notes.

Balance Sheet

June 30, 1960 and 1959

LIABILITIES AND STOCKHOLDERS' EQUITY

	1960	1959
Current liabilities:		
Notes payable to banks	\$ —	\$ 3,000,000
Accounts payable	1,932,748	1,407,975
Federal income taxes	2,856,803	1,816,236
Accrued liabilities:		
Taxes, other than federal income taxes	1,452,625	1,286,678
Salaries and wages	470,177	414,820
Other	765,092	273,894
Cash dividends payable	299,093	174,875
Long-term debt due within one year	631,000	480,000
Total current liabilities	8,407,538	8,854,478
Long-term debt due after one year:		
4¾% debentures, due January 1, 1977 (Note 1)	5,388,000	6,019,000
Stockholders' equity:		
Common stock, par value \$5 per share:		
Authorized — 2,000,000 shares		
Issued and outstanding —		
1,495,463 shares (1,165,830 in 1959)	7,477,315	5,829,150
3% stock dividend payable July 1, 1960 — 43,297 shares	216,485	—
Reserved for options —		
60,441 shares (60,941 shares in 1959) (Note 2)		
Paid-in surplus	5,579,244	—
Earned surplus (Note 1)	9,619,271	8,899,042
Total stockholders' equity	22,892,315	14,728,192
	\$36,687,853	\$29,601,670

See accompanying notes.

HEUBLEIN, INC.

Consolidated Statement of Income

Years ended June 30, 1960 and 1959

	1960	1959
Net sales	\$103,168,562	\$87,647,367
Cost of sales	78,028,396	67,275,558
Gross profit	25,140,166	20,371,809
Expenses:		
Selling and advertising	14,276,394	12,709,945
Administrative and general	2,783,463	2,561,479
	17,059,857	15,271,424
	8,080,309	5,100,385
Other deductions (income):		
Interest on long-term debt	297,303	320,617
Other interest	20,225	190,553
Losses on disposal of property, plant and equipment	43,015	121,755
Interest on investments	(109,441)	(13,980)
Miscellaneous — net	41,547	19,131
	292,649	638,076
	7,787,660	4,462,309
Provision for income taxes:		
State	327,000	187,000
Federal	3,905,000	2,212,000
	4,232,000	2,399,000
Net Income	\$3,555,660	\$2,063,309

Provision for depreciation charged to income —
1960, \$623,913; 1959, \$606,170.

See accompanying notes.

HEUBLEIN, INC.

Consolidated Statements of Surplus

Years ended June 30, 1960 and 1959

Paid-in Surplus	1960	1959
Balance at beginning of year	\$ —	\$ —
Add:		
Excess of proceeds (net of commissions and expenses of \$581,688) over par value of 300,000 shares of common stock sold in September 1959	4,218,312	—
Excess of market value over par value of 29,133 shares of common stock issued as a 2½% stock dividend	386,012	—
Excess of option price over par value of 500 shares of common stock issued on exercise of options	3,335	—
Excess of market value over par value of 43,297 shares of common stock payable as a 3% stock dividend	971,585	—
Balance at end of year	\$ 5,579,244	\$ —
Earned Surplus		
Balance at beginning of year	\$ 8,899,042	\$ 7,535,231
Net income	3,555,660	2,063,309
	12,454,702	9,598,540
Deduct dividends declared:		
Cash — \$.75 per share (\$.60 in 1959)	1,072,227	699,498
Stock:		
2½% paid on September 10, 1959;		
29,133 shares at \$18.25 per share	531,677	—
3% payable July 1, 1960;		
43,297 shares at \$27.44 per share	1,188,070	—
Cash in lieu of fractional shares	43,457	—
	2,835,431	699,498
Balance at end of year (Note 1)	\$ 9,619,271	\$ 8,899,042

See accompanying notes.

HEUBLEIN, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — *Long-term debt:* On January 1 of each year the Company is required to redeem \$375,000 principal amount of debentures and an additional principal amount equal to 10% of the excess of consolidated net income (as defined in the indenture) for the preceding fiscal year over \$1,000,000.

The indenture relating to the debentures restricts payment of cash dividends and the purchase and redemption of the Company's common stock to the consolidated net income (as defined) accumulated since June 30, 1956 plus \$1,000,000. Earned surplus not so restricted as to the payment of cash dividends under this provision amounted to \$7,965,350 at June 30, 1960.

The indenture also requires the Company to maintain consolidated net current assets (as defined) of the greater of \$5,000,000 or 150% of outstanding debentures. Consolidated net current assets at June 30, 1960 exceeded the requirement by \$13,240,823.

NOTE 2 — *Stock options:* Under a "Restricted Stock Option Plan" approved by the stockholders on May 2, 1958, options may be granted to officers and key employees to purchase shares of the Company's common stock at prices not less than 95% of fair market value. The Plan provides that the term of any option may not exceed ten years and that options may not become exercisable earlier than one year after the date of grant. Options were granted on February 1, 1959 for 2,639 shares at \$12.03 and on August 17, 1959 for 18,025 shares at \$19.37 which options are exercisable in whole or in part from time to time over a three year period beginning two years after the date of grant. Options for 30,803 additional shares may be granted under the Plan.

Options granted in August 1957 covering 8,974 shares are outstanding at a price of \$11.05 per share. These options became exercisable in August 1959 and expire in 1962. On August 12, 1959 an option granted in 1957 was exercised in part for 500 shares at \$11.67 per share.

The foregoing shares and option prices reflect, to the extent applicable, the effect of the 2½% stock dividend declared August 27, 1959 and the 3% stock dividend declared April 28, 1960.

ARTHUR YOUNG & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

165 BROADWAY
NEW YORK 6

The Board of Directors and Stockholders,
Heublein, Inc.:

We have examined the accompanying consolidated balance sheet of Heublein, Inc. and subsidiaries at June 30, 1960 and the related consolidated statements of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Heublein, Inc. and subsidiaries at June 30, 1960 and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Young & Company

August 19, 1960

*Liquor
Division
(Domestic)*



The sale of Smirnoff Vodka showed a substantial increase in the past year and its position as leader of all brands of vodka remained unchallenged. This growth has placed it among the leading brands of all types of distilled spirits. Strong advertising and merchandising continued to support this product. Additional advertising support was given to Relska Vodka and we have recently introduced a third vodka, Popov, which appears to have an excellent potential. Heublein Ready-to-Serve Cocktails and virtually all of our domestic liquor products enjoyed gains during the year, and we have begun advertising Milshire Gin to develop its position in the market.



*Liquor
Division
(Imports)*



Sales of our imported liquor products show continuous improvement. Advertising emphasis on Bell's scotches was maintained and sales of Bell's Royal Vat showed sizable increases. Harvey's Bristol Cream Sherry strengthened its leadership position and a new and larger advertising campaign during the year has helped produce gains for the entire Harvey's line.

Domestic

Food

Division



Significant progress in the sale of Heublein domestic food products was made during the year and A.1. Steak Sauce enjoyed an all-time record sale. Development of the national market for Maypo Oat Cereal was continued with substantial spot TV commercials strongly covering the northern half of the country. Andersen Soups, which are confined to the Far West, made impressive gains. Interesting new advertising and merchandising techniques are currently underway for all food products.

*Food
Importing
Company*



Our Food Import Company has made considerable progress in the past year. A notable example is the sale of Rose's Lime Juice, which has increased several-fold during this period. This product receives enormous support in Smirnoff advertisements as the ingredient for the Gimlet cocktail. Virtually all products in this division show increases and the Trappist and Trappistine line of jams, jellies, caramels and hard candies have been added to the list of fine products. As with all Heublein imported products, those shown are unsurpassed for quality and are known and enjoyed throughout the world.



SUDDENLY, EVERYONE'S DRINKING VODKA GIMLETS!

Smirnoff keeps right on branching out with drinks that are new and different! Our latest triumph is the Vodka Gimlet. Subtly *limey* and sublimely *dry*, this new cocktail is sweeping the country. In no time at all, it has taken its place with the Vodka Martini, Screwdriver and Bloody Mary—*Smirnoff drinks that changed the drinking habits of America*. Be sure your Gimlet is made with imported Rose's Lime Juice and Smirnoff Vodka—no less!

it leaves you breathless

Smirnoff®
THE GREATEST NAME IN **VODKA**



Smirnoff® Vodka Gimlet

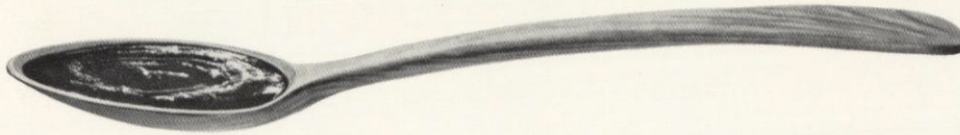
Add 1 part
Rose's Lime
Juice to 4 or 5
parts Smirnoff
Stir well and
serve over ice
In a cocktail or
Old Fashioned
glass.

80 AND 100 PROOF. DISTILLED FROM GRAIN. STE. PIERRE SMIRNOFF FLS. (DIV. OF HEUBLEIN), HARTFORD, CONN.

Holiday Gift Packages
for the
1960-61 Season



A.1. STEAK SAUCE...in Jiffy Hamburgers



the spoonful that enriches every mouthful



Zesty, hearty
A.1. Steak Sauce
brings out *more*
steak taste in any cut
of ground beef



RECIPE: (Serves 6)
1½ lbs. fresh ground beef
1 tsp. salt
2 Tbsps. A.1. Steak Sauce
6 strips bacon

Add A.1. Steak Sauce and salt to ground beef. Work in well. Shape into 6 fat patties. Wrap each patty with a bacon strip. Secure with toothpick. Broil until bacon is crisp and meat done to your taste. Garnish with onion slices and watch 6 hungry people enjoy the tastiest hamburgers you've ever served. P.S. Keep a bottle of A.1. Steak Sauce on the table. Men love it as a pour-on, too.

SEND FOR FREE RECIPE BOOKLET

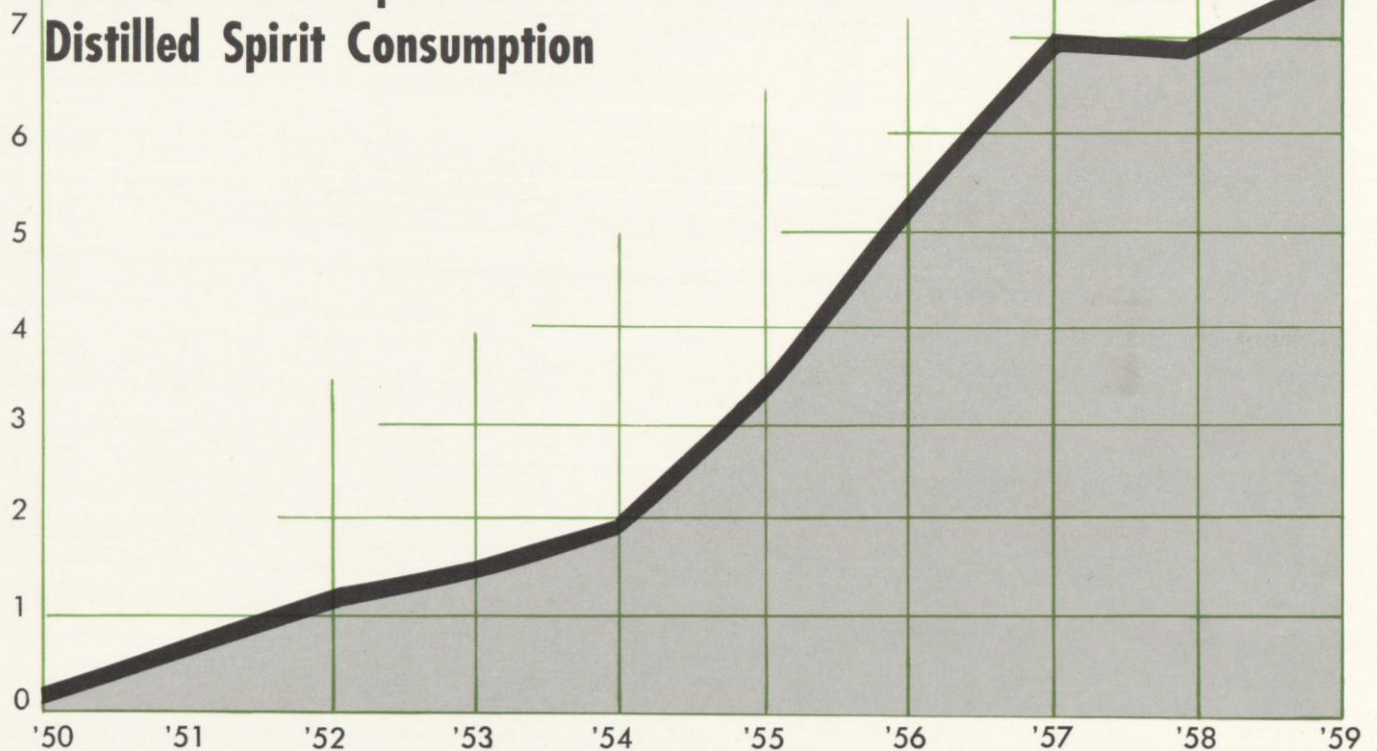
"Cooking with Your Hat On"

A.1. SAUCE COMPANY (DIVISION OF HEUBLEIN), HARTFORD, CONN.

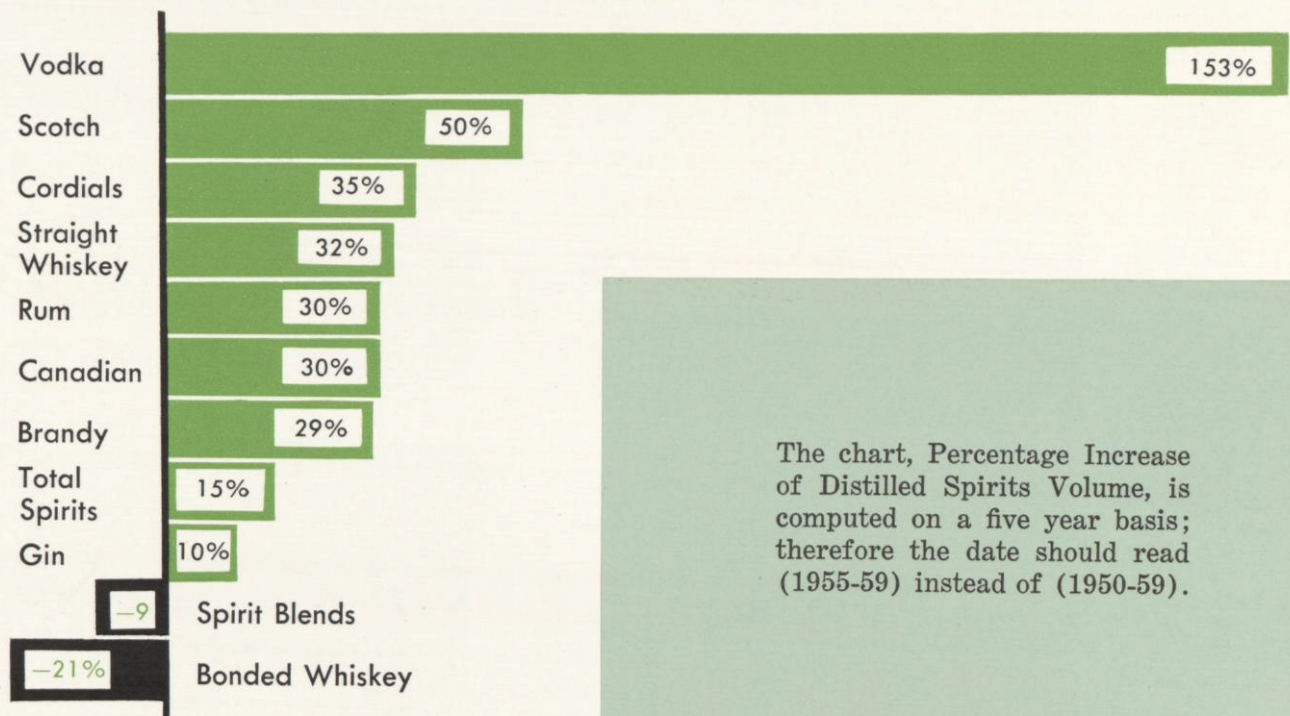


Represented here are:
a current consumer
advertisement for A-1
Sauce; display material
featuring "Marky Maypo",
trade character of Maypo
Oat Cereal and a panel
from a TV commercial for
Andersen Soups.

Vodka as a percentage of all Domestic and Imported Distilled Spirit Consumption



Percentage Increase of Distilled Spirits Volume (by type of spirit) (1950-59)



The chart, Percentage Increase of Distilled Spirits Volume, is computed on a five year basis; therefore the date should read (1955-59) instead of (1950-59).

HEUBLEIN, INC.

Five Year Consolidated Financial Position at June 30

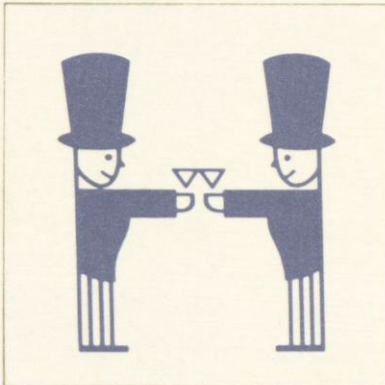
Current assets:	1960	1959	1958	1957	1956
Cash	\$ 3,924,952	\$ 2,408,447	\$ 1,884,858	\$ 2,045,775	\$ 2,150,645
Marketable securities	4,883,335	11,433	13,309	9,044	9,062
Investment in whiskey certificates	592,862	348,666	658,221	—	735,903
Note receivable	—	—	—	527,050	—
Accounts receivable	12,426,254	13,189,173	12,753,251	7,753,250	7,322,700
Inventories	8,268,826	6,924,386	7,440,239	7,500,450	7,004,387
Prepaid expenses	382,410	321,276	394,627	312,815	345,430
Total current assets	30,478,639	23,203,381	23,144,505	18,148,384	17,568,127
Current liabilities:					
Notes payable to banks	—	3,000,000	5,000,000	—	2,300,000
Accounts payable	1,932,748	1,407,975	1,373,196	1,578,382	1,220,235
Federal income taxes	2,856,803	1,816,236	1,770,078	2,100,284	2,222,041
Accrued liabilities	2,687,894	1,975,392	1,151,087	1,033,038	852,758
Cash dividends payable	299,093	174,875	174,875	154,844	133,581
Long-term debt due within one year	631,000	480,000	488,000	513,000	624,500
Total current liabilities	8,407,538	8,854,478	9,957,236	5,379,548	7,353,115
Working capital	22,071,101	14,348,903	13,187,269	12,768,836	10,215,012
Property, plant and equipment	5,792,814	5,966,600	6,231,891	5,812,183	3,681,015
Deferred charges and other assets	416,400	431,689	444,221	328,634	305,013
	28,280,315	20,747,192	19,863,381	18,909,653	14,201,040
Deduct: Long-term debt due after one year	5,388,000	6,019,000	6,499,000	6,987,000	4,294,500
Stockholders' equity	\$22,892,315	\$14,728,192	\$13,364,381	\$11,922,653	\$ 9,906,540
Per share of common stock outstanding at end of year	\$15.31	\$12.63	\$11.18	\$10.01	\$ 8.82

HEUBLEIN, INC.

Five Year Consolidated Results of Operations for Years Ended June 30

	1960	1959	1958	1957	1956
Net sales	\$103,168,562	\$87,647,367	\$87,839,429	\$82,063,607	\$68,543,461
Cost of sales	78,028,396	67,275,558	67,231,416	63,233,937	53,218,791
Gross profit	<u>25,140,166</u>	<u>20,371,809</u>	<u>20,608,013</u>	<u>18,829,670</u>	<u>15,324,670</u>
Expenses:					
Selling and advertising	14,276,394	12,709,945	12,612,659	10,616,524	8,012,864
Administrative and general	2,783,463	2,561,479	2,821,618	2,698,057	2,287,972
	<u>17,059,857</u>	<u>15,271,424</u>	<u>15,434,277</u>	<u>13,314,581</u>	<u>10,300,836</u>
	<u>8,080,309</u>	<u>5,100,385</u>	<u>5,173,736</u>	<u>5,515,089</u>	<u>5,023,834</u>
Other deductions (income):					
Interest	317,528	511,170	551,949	432,255	326,772
Miscellaneous — net	(24,879)	126,906	(32,039)	(25,458)	(10,466)
	<u>292,649</u>	<u>638,076</u>	<u>519,910</u>	<u>406,797</u>	<u>316,306</u>
	<u>7,787,660</u>	<u>4,462,309</u>	<u>4,653,826</u>	<u>5,108,292</u>	<u>4,707,528</u>
State and federal income taxes	4,232,000	2,399,000	2,524,000	2,697,000	2,530,752
Net income	<u><u>\$ 3,555,660</u></u>	<u><u>\$2,063,309</u></u>	<u><u>\$2,129,826</u></u>	<u><u>\$ 2,411,292</u></u>	<u><u>\$2,176,776</u></u>
Average number shares of common stock outstanding during year	1,476,197	1,194,963	1,194,089	1,174,516	1,071,038
Net income per share	\$2.41	\$1.73	\$1.78	\$2.05	\$2.03
Dividends declared per share:					
Cash	\$.75	\$.60	\$.59	\$.54	\$.42
Stock	3%	2½% (Note)	—	—	—

Note: The 2½% stock dividend was declared on August 27, 1959 and charged to earned surplus during the fiscal year ended June 30, 1960. For comparative purposes this dividend is shown above as applicable to the fiscal year ended June 30, 1959. (See President's letter — page 6).



SYMBOL OF HOSPITALITY SINCE 1875

HEUBLEIN, INC.

330 NEW PARK AVE., HARTFORD 1, CONN.

